STRENGTHENING WHEAT MARKET; CORN AND PROVISIONS ADVANCING

WHEAT MARKET

European Demand Stronger and May Shorts Are Becoming

Alarmed.

Provisions Firm at Season's Record Prices.

Wheat showed a more nervous specu lative market for the week. Prices suffered a small reaction, but promptly rallied, closing with a good portion of the re-cent advance held. The market shows a such better sentiment and a willingness to buy that has not been shown for many

This bullish feeling is more pronounced in May than in later deliveries, May is servicity an old crop option. July general may of may not be, while September is strictly a new crop option. Whetever long interest, there appears to be in the market seems to be in May and this long interest there appears to be in the market. The better grades appear to be of said in small lot could be to the body party began buying. Chicago May small of could be to the body party began buying. Chicago May small of could be to the body party began buying. Chicago May small of could be a substantial banking floure. While the death of the body party began buying. Chicago May small of could be a substantial banking floure. While the death of the body party began buying. Chicago May small of could be a substantial banking floure. While the manufacture of securities bearing the imprint of best or securities bearing the imprint of best or securities continued at a substantial banking floure. While the manufacture of a securities continued at a substantial banking floure. While the manufacture of a securities continued at a company vanits is a very selender ground. Deposits in banks are credits and not call the second to the purposes and possible dealers report that there is a complete dealers strictly an old crop option. July delivery

mestic demand, which developed shortly after the government report of farm reserves was issued. This demand is shown in the buying by the mills in all centres, time perticularly in the Northwest,

emand for Europe has not materialized vet in any reported business of volume, working firm, and the Liverpool market is at the highest premium over Chicago and New York of any recent period. This preents over New York and sixteen cents ver Chicago. The very fact that this condition of affairs has developed on the ther side, coupled with reports of good Continental demand for Argentine wheat, creates a foreign possibility of very de-

Demand in Europe.

There is no doubt that Europe will need he end of this crop season. The question ical. India is shipping very little. Australian shipments are falling off and there should be at least 100,000,000 bushels, but is th not moving the wheat. America and Canada have a considerable surplus still to be o sell, but the strength of the cash position least, at the moment shows no pressing anxiety

vancing up to the close of the week, when considerable reaction developed, due in large part to the absence of cash demand at the advance. Speculation has carried the market up, on the decreasing receipts, decreasing stocks and confidence that the stream while there are undoubted the market up, on the decreasing receipts, decreasing stocks and confidence that the stream while the course grain markets was steadily improving. Part of the decrease in the movement has been due to the wather, but there is no doubt of the fact that the very high price which corn commands as a feeding proposition has been as a feeding proposition as been as a feeding proposition and against actual coffee, the quality of which the high price of hosp, corn has been worth nearly 60 per cent more for feed the high price of hosp, corn has been worth nearly 60 per cent more for feed the high price of hosp, corn has been as feeding proposition has been as feeding proposition without violating some of contract. On the other hand, the states worth nearly 60 per cent more for feed the high price of hosp, corn has been were possible. Export demand is rather ever possible. Export demand is rather ever possible. Export demand is rather ever possible. Export demand is rather and the further market.

Oats have been very firm, steedily work.

Oats have been very firm, steedily work. considerable reaction developed, due in

ach, distributed as follows:-Square bales 10.214.000; round, 280,000; sea Island, 112,000;

0 running bales in 1904. The report re sived a variety of interpretations, bearish tion that in a quantilative sense a superabundant yield was indicated, but more nature consideration of the figures presented seems to have convinced the general trade that the ultimate outturn will ot be sufficient for the season's require LONG INTERESTS TENACIOUS ments. The immediate effect of the cen- DANGERS OF THE PRACTICE ations and bond offerings had been made. ROAD'S VAST BARNING POWER sus fludings was a break of 30 points in uture prices, followed by full recovery on Corn Advances on Small Receipts and the succeeding day, due in large part to Maintenance of Trust Company Reserves like a wet blanket on the investment Belief in Growth of Country and Resources aggressive manipulation by bull interests, he advanced strong theories, pointing to a dearth of supplies toward the season's

ago.

ners takings of American cotton for ceek were 204,000, against 256,000 last and 178,000 bales year before last, that takings by spinners to March 25 acon 7,589,000, compared with 7,785,000 ason and 7,403,000 bales in 1904.

Taking to the report the total visible of all kinds of cotton is now 4,789, mpared with 4,29,000 vast year and now, since one step in the direction in Philippina Iclands.

Financial Crisis in Philippina Iclands.

Prices To Be Higher.

OFFEE SUPPLIES

Included in the total were 40,000 running tles, estimated to be ginned. This recompares with a total ginning of

Buying Deposits and Out of Town Lending Characterized as a Menace to Finance.

Important, but Not Regarded as Sufficiently Far Reaching.

matter of trust company reserves, there rith 3.028,000 last year and 2.223,000 is another, equally important, which soone idea high price from local and out of town remarks on the need of an agricultural banks, bankers, corporations and firms, bank in the Philippines; absorption of 12,000,000 Trust companies, as well as banks, are absorption of 12,000,000 Trust companies, as well as banks, are "Does the government realize the crying obtained of this deple engaged in this work, and the latter to need of such an institution? Three golden engaged in this work, and the former balls are imperative in most financial in-

> ing methods upon each occasion was the lack of what we have termed "common or P esult of special inquiry. The chief error garden banking facilities, nterest on out of town accounts.

JUGE ISSUES STUN

Securities Pour In so Rapidly That Investors Are Alarmed for for the Future.

Bond dealers and investment houses d'd or take very kindly to the announcements nade last week that further capital creto lawue \$100,000,000 additional capital fell

ment was caused by the later news that the New York, Chicago and St. Louis, known as the Nickel Plate, had sold \$10,-000,000 of debenture fours to J. P. Morgan & Co., and that the Southern Steel Comf the passage of a trust company reserve pany had disposed of \$3,000,000 first morttransactions which cast the properties into live are not ideal. The laws provide for a 15 issues, together with a multitude of small transaction River Railroad Company.

Criticism of this nature has been less than a few part researce and the contract of the laws provide for a 15 issues, together with a multitude of small transactions which cast the properties into the hands of a receiver.

the value of the fact that some of them have guestion how the money market is to take lat been doing to all intents and purposes the care of these heavy dollgations is becoming the wisdom of the new move. Its business of banks of discount and deposit, ing an interesting one to Wall street. It is initial reception and the weakness of the without the safeguard essential to a proper of the providence, but the horrowing we have sustained. This movement is under the direction of place of painstaking analysis in establishing the wisdom of the new move. Its initial reception and the weakness of the without the safeguard essential to a proper of the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place of painstaking analysis in establishing the wisdom of the new move. Its continuous providence is the place

Described in Circular from

selves. This deals with the question of W. A. Fitton & Co., of Manila, P. I., in banks paying excessive rates of interest their latest Manila market report, give W. A. Fitton & Co., of Manila, P. L. in div

is a question that will desome extent repurchase from the former balls are imperative in most financial institutions here. Merchants are terribly gh prices, while if the vision, that also will logically banks buying deposits has repeatedly been world, is the only one where common or high prices, while if the visiupon, that also will logically banks buying deposits has repeatedly been world, is the only one
upon, that also will logically banks buying deposits has repeatedly been
markets. In reflection of dismarkets, in reflection of dismarkets, in reflection of dismarkets. In either event the
New York Clearing House Association. ficulties. The part played by faulty bank- driven to the wall or worried unduly for

Corn has been very firm, steadily adest, we believe, but, we hear, one can al-

Proposed \$100,000,000 Issue for Suburban Lines and Enlargement of Terminals.

Prompts Generals of Industry to

Favor the Move.

Earns Only Fixed Charges.

The first fi

Protest Against Railway Board

Pere Marquette Shareholders Begin cussed. They give the Independent Action to Obtain

DEAL IS TERMED NEFARIOUS

Redress for Losses.

Object to Representation by Directors Who Will Investigate and Report Upon Their Own Acts.

Investors who have suffered severe losses through the bankruptcy of the ill fated which Pere Marquette-Cincinnati, Hamilton and "At Dayton Railway enterprise have begun a res movement of revolt against the so-called Unless a remarkably close student of protective committees formed ostensibly financial affairs, the average individual for their benefit. Dissatisfaction, if not finds his reasoning powers overwhelmed uneasiness, is felt because these commitemplation of enormous financial tees are dominated by former directors of

In a circular to the shareholders Messrs. Gale and Weeden make the following sig-

FINANCIAL.

COPPER.

Identical Committee

PROPOSALS.